

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO) Case No. 17-BK-03283 (LTS)
as representative of)
THE COMMONWEALTH OF PUERTO RICO et al.,)
Debtors.¹)

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO) Case No. 17-BK-03566 (LTS)
as representative of)
THE EMPLOYEES RETIREMENT SYSTEM OF)
THE GOVERNMENT OF THE COMMONWEALTH)
OF PUERTO RICO,)
Debtor.)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE SPECIAL CLAIMS COMMITTEE OF THE)
FINANCIAL OVERSIGHT AND MANAGEMENT)
BOARD FOR PUERTO RICO, ACTING BY AND)
THROUGH ITS MEMBERS,)
and)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS)
(OTHER THAN COFINA),)
as co-trustees of)
THE EMPLOYEES RETIREMENT SYSTEM OF)
THE GOVERNMENT OF PUERTO RICO,)
Plaintiffs,)
v.)
DEFENDANT 1M, ET AL.,)
Defendants.)

THE SPECIAL CLAIMS COMMITTEE OF THE)
FINANCIAL OVERSIGHT AND MANAGEMENT)
BOARD FOR PUERTO RICO, ACTING BY AND)
THROUGH ITS MEMBERS,)
and)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS)
(OTHER THAN COFINA),)
as co-trustees of)
THE EMPLOYEES RETIREMENT SYSTEM OF)
THE GOVERNMENT OF PUERTO RICO,)
Plaintiffs,)
v.)
STOEVER GLASS & CO., et al.,)
Defendants.)

THE SPECIAL CLAIMS COMMITTEE OF THE)
FINANCIAL OVERSIGHT AND MANAGEMENT)
BOARD FOR PUERTO RICO, ACTING BY AND)
THROUGH ITS MEMBERS,)
)
and)
)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS)
(OTHER THAN COFINA),)
)
as co-trustees of)
)
THE EMPLOYEES RETIREMENT SYSTEM OF)
THE GOVERNMENT OF PUERTO RICO,)
)
Plaintiffs,)
)
v.)
)
DEFENDANT 1H-78H,)
)
Defendants.)
)
)

THE SPECIAL CLAIMS COMMITTEE OF THE)
FINANCIAL OVERSIGHT AND MANAGEMENT)
BOARD FOR PUERTO RICO, ACTING BY AND)
THROUGH ITS MEMBERS,)
)
and)
)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS)
(OTHER THAN COFINA),)
)
as co-trustees of)
)
THE EMPLOYEES RETIREMENT SYSTEM OF)
THE GOVERNMENT OF PUERTO RICO,)
)
Plaintiffs,)
)
v.)
)

DEFENDANT 1G-50G, et al.,)
Defendants.)
THE FINANCIAL OVERSIGHT AND) Adv. Proc. No. 19-00366 (LTS)
MANAGEMENT BOARD FOR PUERTO RICO,)
as representative of)
EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO,)
and)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS (OTHER)
THAN COFINA),)
as section 926 trustee of)
THE COMMONWEALTH OF PUERTO RICO)
Plaintiffs,²)
v.)
ANDALUSIAN GLOBAL DESIGNATED ACTIVITY)
COMPANY; THE BANK OF NEW YORK MELLON;))
MASON CAPITAL MASTER FUND LP; OCHER)
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN)
MANAGED ACCOUNTS FOR AND ON BEHALF)
OF CROWN/PW SP; LMA SPC FOR AND ON)
BEHALF OF MAP 98 SEGREGATED PORTFOLIO;))
OCEANA MASTER FUND LTD.; PENTWATER)
MERGER ARBITRAGE MASTER FUND LTD.;)
AND PWCM MASTER FUND LTD,)
Defendants.)

)

² The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket Entry No. 6990, which is incorporated herein by reference.

THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) Adv. Proc. No. 19-00367 (LTS)
)
as representative of)
)
EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO,)
)
and)
)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS (OTHER)
THAN COFINA),)
)
as section 926 trustee of)
)
THE COMMONWEALTH OF PUERTO RICO)
)
Plaintiffs,³)
)
v.)
)
GLENDON OPPORTUNITIES FUND, L.P.;)
OAKTREE-FORREST MULTI-STRATEGY, LLC)
(SERIES B); OAKTREE OPPORTUNITIES FUND)
IX, L.P.; OAKTREE OPPORTUNITIES FUND IX)
(PARALLEL 2), L.P.; OAKTREE VALUE)
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA)
PORTFOLIO BOND FUND, INC.; PUERTO RICO)
AAA PORTFOLIO BOND FUND II, INC.; PUERTO)
RICO AAA PORTFOLIO TARGET MATURITY)
FUND, INC.; PUERTO RICO FIXED INCOME)
FUND, INC.; PUERTO RICO FIXED INCOME)
FUND II, INC.; PUERTO RICO FIXED INCOME)
FUND III, INC.; PUERTO RICO FIXED INCOME)
FUND IV, INC.; PUERTO RICO FIXED INCOME)
FUND V, INC.; PUERTO RICO GNMA & U.S.)
GOVERNMENT TARGET MATURITY FUND,)
INC.; PUERTO RICO INVESTORS BOND FUND I;)
PUERTO RICO INVESTORS TAX-FREE FUND,)
INC.; PUERTO RICO INVESTORS TAX-FREE)

³ The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket Entry No. 6990, which is incorporated herein by reference.

FUND II, INC.; PUERTO RICO INVESTORS TAX-)
FREE FUND III, INC.; PUERTO RICO INVESTORS)
TAX-FREE FUND IV, INC.; PUERTO RICO)
INVESTORS TAX-FREE FUND V, INC.; PUERTO)
RICO INVESTORS TAX-FREE FUND VI, INC.;)
PUERTO RICO MORTGAGE-BACKED & U.S.)
GOVERNMENT SECURITIES FUND, INC.; TAX-)
FREE PUERTO RICO FUND, INC.; TAX-FREE)
PUERTO RICO FUND II, INC.; TAX-FREE PUERTO)
RICO TARGET MATURITY FUND, INC.; UBS IRA)
SELECT GROWTH & INCOME PUERTO RICO)
FUND,)
Defendants.)
)

**ORDER GRANTING URGENT MOTION TO SET ORAL
ARGUMENT CONCERNING PENDING MOTIONS IN CERTAIN CONTESTED MATTERS
AND ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED BY THE EMPLOYEES
RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO**

Upon consideration of the *Urgent Motion to Set Oral Argument Concerning Pending Motions in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* (Docket Entry No. 15634 in Case No. 17-3283, the “Motion”) and the responses thereto; and it appearing that (i) the Court has jurisdiction over this Motion pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a), (ii) venue of this proceeding and the Motion is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a), and (iii) notice of the Motion was adequate and proper under the circumstances and that no further or other notice need be given; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby ORDERED THAT:

1. The Motion is GRANTED to the extent set forth herein.

2. The Court sets oral argument for the ERS Motions⁴ that remain pending as follows:

- a. Oral argument regarding the Ultra Vires Motions and the Lien Scope Motions is scheduled for **March 11, 2021**, beginning at **9:30 a.m. (Atlantic Standard Time)**.
- b. Oral argument regarding the Rule 12 Motions is scheduled for **April 29, 2021**, beginning at **9:30 a.m. (Atlantic Standard Time)**.

3. The Court allocates the following times for oral argument:

- a. Ultra Vires Motions: 45 minutes per side (*i.e.*, the Committees and Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other);
- b. Lien Scope Motions: 30 minutes per side (*i.e.*, the Committees and Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other); and
- c. Rule 12 Motions: 60 minutes per side (*i.e.*, the Government Parties on the one hand, and the ERS Bondholder Groups and the Fiscal Agent on the other hand).

4. The provisions of this Order shall be immediately effective and enforceable upon its entry.

5. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

⁴ Capitalized terms not defined herein have the meanings ascribed to them in the Motion.

6. This Order resolves Docket Entry No. 15634 in Case No. 17-3283, Docket Entry No. 1052 in Case No. 17-3566, Docket Entry No. 157 in Adversary Proceeding No. 19-356, Docket Entry No. 161 in Adversary Proceeding No. 19-357, Docket Entry No. 140 in Adversary Proceeding No. 19-359, Docket Entry No. 145 in Adversary Proceeding No. 19-361, Docket Entry No. 138 in Adversary Proceeding No. 19-366, and Docket Entry No. 154 in Adversary Proceeding No. 19-367.

SO ORDERED.

Dated: January 22, 2021

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge